### Paul Hastings

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March 12, 2007

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**EXEMPTION FILE NUMBER: 82-34717** 

Office of International Corporate Finance Securities and Exchange Commission 100 F Street, NE Washington, DC 20549

PROCESSED

Yamaha Corporation – Information Furnished Pursuant to Rule 12g3-2(b) under the Re: U.S. Securities Exchange Act of 1934, as amended

### Ladies and Gentlemen:

On behalf of Yamaha Corporation, a corporation incorporated under the laws of Japan (the "Company"), we hereby furnish this letter, including the exhibits attached hereto, to the U.S. Securities and Exchange Commission (the "Commission"), in order to maintain the exemption from Section 12(g) of the Securities Exchange Act, as amended (the "Exchange Act"), afforded to foreign private issuers by Rule 12g3-2(b) thereunder.

Set forth on Schedule 1 attached hereto is a list furnished pursuant to Rule 12g3-2(b)(1)(iii) under the Exchange Act of the information that, during the month of February, 2007, the Company:

- has made or is required to make public pursuant to the laws of Japan; (i)
- (ii) has filed or is required to file with the Tokyo Stock Exchange and which was made public by the Tokyo Stock Exchange; or
- (iii) has distributed or is required to distribute to its security holders.

Pursuant to Rule 12g3-2(b)(4) under the Exchange Act, we are enclosing an English translation or English summary of each of the documents listed on Schedule 1.

This information is being furnished on behalf of the Company under paragraph b(1) of Rule 12g3-2, with the understanding that such information and documents will not be deemed to be "filed" with the Commission or otherwise subject to the liabilities of Section 18 of the Exchange Act, and that neither this letter nor the furnishing of such documents and information shall constitute an admission for any purpose that the Company is subject to the Exchange Act. Hlu 3/15

### Paul Hastings ATTORNEYS

Office of International Corporate Finance Securities and Exchange Commission Headquarters March 12, 2007 Page 2

Please acknowledge your receipt of this letter and the enclosures transmitted herewith by stamping the enclosed receipt copy of this letter and returning the same to our awaiting messenger.

Very truly yours,

Carolyn M. Domen
Carolyn M. Domen

for PAUL, HASTINGS, JANOFSKY & WALKER LLP

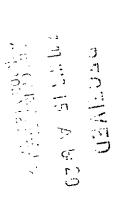
Enclosures

cc: Mr. Toshihisa Takagi (w/o enclos.),

Yamaha Corporation

### Information Published, Filed or Distributed During February 2007

- Flash Report on Overview of Consolidated Performance in the Third Quarter Of the Fiscal Year ending March 31, 2007 (Exhibit 1)
- 2. Third Quarter of FY2007.3 Performance Outline (Exhibit 2)
- Outline of Performance for the First Three Quarters of the Fiscal Year ending March 31, 2007, and Revised Outlook for the Full Fiscal Year (Exhibit 3)
- 4. Notification of Changes in the Special Benefit Plan for Shareholders (Exhibit 4)
- 5. Announcement of Split-Off of Yamaha's Automobile Interior Component Business (Exhibit 5)
- 6. Announcement of Closure of Subsidiaries of Yamaha Corporation of America (Exhibit 6)
- 7. Announcement of Decision to Close Music E-Net, Inc. (Exhibit 7)
- 8. Analyst and Investor Briefing on the Third Quarter of FY2007, 3 (April 1 to December 31, 2006) (Exhibit 8)
- 9. Yamaha to Purchase Shares of Fuji Sound Co., Ltd. (Exhibit 9)



### YAMAHA CORPORATION

### Overview of Consolidated Performance in the Third Quarter (1970) (April 1, 2006—December 31, 2006)

February 7, 2007

Company name:

YAMAHA CORPORATION

(URL http://www.global.yamaha.com/ir/report/)

Code number:

7951

Address of headquarters:

10-1, Nakazawa-cho, Hamamatsu, Shizuoka 430-8650, Japan

Representative director:

Shuji Ito, President and Representative Director

For further information, please contact:

Fumio Umeda, Accounting and Finance Manager

Telephone:

+81 53 460 2141

Stock listings:

Tokyo Stock Exchange (First Section)

### 1. ITEMS RELATED TO THE PREPARATION OF PERFORMANCE DATA FOR THE PERIOD

- (1) Whether the Company Has Adopted Simplified Accounting Procedures: Yes (Refer to Article 6 on page 8.)
- (2) Difference in Accounting Policies from the Fiscal Year Ended March 31, 2006: No
- (3) Changes in the Status of Consolidated Companies and Companies Accounted for Using the Equity Method: Yes

Consolidated companies:

Number of companies newly consolidated: 1

Number of companies removed from consolidation: 1

Equity method:

Number of companies newly accounted for using the equity method: —

Number of companies removed from the equity method: -

### 2. OVERVIEW OF CONSOLIDATED PERFORMANCE IN THE THIRD QUARTER OF THE FISCAL YEAR ENDING MARCH 31, 2007 (April 1, 2006–December 31, 2006)

Figures of less than ¥1 million have been omitted.

### (1) Consolidated Operating Results

	Net sales		Operatin	Operating income		ng profit
	Millions of yen	% change from the previous fiscal year	Millions of yen	% change from the previous fiscal year	Millions of yen	% change from the previous fiscal year
Third quarter of FY2007.3	¥416,501	2.5	¥26,877	4.0	¥38,462	8.3
Third quarter of FY2006.3	¥406,426	(1.7)	¥25,848	(32.1)	¥35,503	(20.6)
(Reference) FY2006.3	¥534,084		¥24,135		¥35,244	

	Net	income	Net income per share	Net income per share after full dilution	
	Millions of yen	% change from the previous fiscal year	Yen	Yen	
Third quarter of FY2007.3	¥29,922	9.0	¥145.17	¥145.10	
Third quarter of FY2006.3	¥27,451	42.0	¥133.17	¥133.06	
(Reference) FY2006.3	¥28,123		¥136.04	¥135.92	

Note: Percentages represent changes compared with the same quarter of the previous fiscal year.

### (2) Consolidated Financial Data

	Total assets	Total assets Net assets S		Net assets per share
	Millions of yen	Millions of yen	%	Yen
Third quarter of FY2007.3	¥561,251	¥352,187	61.9	¥1,684.30
Third quarter of FY2006.3	¥531,467	¥315,515	59.4	¥1,530.62
(Reference) FY2006.3	¥519,977	¥316,005	60.8	¥1,532.62

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Third quarter of FY2007.3	¥13,320	¥(17,064)	¥ 1,227	¥34,136
Third quarter of FY2006.3	¥(1,735)	¥(11,854)	¥(10,882)	¥29,033
(Reference) FY2006.3	¥25,510	¥(18,104)	¥(25,834)	¥35,434

### 3. OUTLOOK OF RESULTS FOR FY2007.3 (April 1, 2006-March 31, 2007)

	Net sales	Recurring profit	Net income
	Millions of yen	Millions of yen	Millions of yen
FY2007.3	¥542,500	¥41,000	¥30,500

Reference: Net income per share for the fiscal year is forecast to be ¥147.97 on a consolidated basis.

For further information regarding forecasts, please see page 4.

### 4. OPERATING RESULTS AND FINANCIAL CONDITION

### (1) Operating Results

During the first three quarters of the fiscal year (April 1, 2006—December 31, 2006), there was a 2.5% year-on-year increase in consolidated net sales to \(\frac{\pmathbf{4}16.5}{4}\) billion. Growth was due in part to the contribution of the yen's depreciation to firm sales of musical instruments. Sales in Japan decreased 2.3% to \(\frac{\pmathbf{2}19.1}{2}\) billion but overseas sales climbed 8.4% to \(\frac{\pmathbf{1}97.4}{2}\) billion.

In the musical instrument segment, piano sales were higher compared to the same period a year earlier. With regard to electronic musical instruments, sales of *Electone*<sup>TM</sup> products decreased, but there were strong sales of digital keyboards and other products outside Japan. Performance in this segment also reflected growth in wind instruments and professional audio equipment sales and higher revenues at music schools.

In the AV/IT products segment, sales were supported by strong demand for home theater products, mainly in Europe and North America, but there was a downturn in sales of on-line karaoke equipment.

In the electronic equipment and metal products segment, sales were lower because of a decline in demand for LSI sound chips used in mobile phones. However, there was an increase in sales of electronic metal products, primarily because of the price increase reflecting the higher cost of raw materials.

In the lifestyle-related products segment and in the recreation segment, sales were largely unchanged, but sales in the others segment increased.

Operating income rose 4.0% to \(\frac{4}{2}6.9\) billion, mainly a reflection of higher musical instrument earnings. Supported by growth in equity-method income, recurring profit rose 8.3% to \(\frac{4}{3}8.5\) billion. Net income was up 9.0% to \(\frac{4}{2}9.9\) billion.

### (2) Financial Condition

During the first three quarters (April 1, 2006—December 31, 2006), among cash flows from operating activities, income before income taxes and minority interests amounted to \(\frac{4}{3}6.3\) billion; however, net cash provided by operating activities totaled \(\frac{4}{13.3}\) billion, mainly due to an increase in accounts and notes receivables—trade.

Net cash used in investing activities was ¥17.1 billion due to capital investment.

Net cash provided by financing activities was ¥1.2 billion, mainly because of an increase in short-term loans.

The net result of these cash flows was a decrease of ¥1.3 billion in cash and cash equivalents to ¥34.1 billion as of December 31, 2006.

### (3) Qualitative Comments on the Outlook for Consolidated Performance

Regarding consolidated business results for the current fiscal year ending March 31, 2007, we expect earnings to exceed the previous forecast as improved profit, led by the musical instruments segment, offsets the effects of lower sales in the musical instruments, AV/IT products and recreation segments.

Non-consolidated business results are also expected to be favorable, with earnings topping the previous forecast.

### Revision of Full-Year Earnings Forecast for FY2007.3 (April 1, 2006 – March 31, 2007)

### (1) Consolidated

1	Net sales	Recurring profit	Net income	
	Millions of yen	Millions of yen	Millions of yen	
Previous forecast (A)	¥546,000	¥38,000	¥29,000	
Revised forecast (B)	542,500	41,000	30,500	
Increase (decrease) (B-A)	(3,500)	3,000	1,500	
Change (%)	(0.6)	7.9	5.2	
Fiscal 2006 (fiscal year ended March 31, 2006) results	¥534,084	¥35,244	¥28,123	

### (2) Non-Consolidated

	Net sales	Recurring profit	Net income
	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	¥320,000	¥16,000	¥11,000
Revised forecast (B)	320,000	18,500	12,500
Increase (decrease) (B-A)	_	2,500	1,500
Change (%)	_	15.6	13.6
Fiscal 2006 (fiscal year ended March 31, 2006) results	¥321,252	¥13,950	¥10,242

### 1. SUMMARY OF CONSOLIDATED BALANCE SHEETS

	Third quarter of FY2007.3 (as of Dec. 31, 2006)	Third quarter of FY2006.3 (as of Dec. 31, 2005)	Increase (c	decrease)	FY2006.3 (as of Mar. 31, 2006
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen
ASSETS					
Current assets:					
Cash and bank deposits	¥ 34,908	¥ 30,028	¥ 4,880	16.3	¥ 36,429
Notes and accounts receivable	92,134	90,803	1,331	1.5	72,613
Inventories	86,256	84,654	1,602	1.9	77,943
Other current assets	24,294	22,722	1,572	6.9	22,395
Total current assets	237,593	228,209	9,384	4.1	209,381
Fixed assets:					
Tangible assets	151,422	148,386	3,036	2.0	150,990
Intangible assets	3,090	3,699	(609)	(16.5)	3,545
Investments and other assets	169,143	151,170	17,973	11.9	156,059
Total fixed assets	323,657	303,257	20,400	6.7	310,595
Total assets	¥561,251	¥531,467	¥29,784	5.6	¥519,977
LIABILITIES Current liabilities:					
Notes and accounts payable	¥ 42,496	¥ 40,388	¥ 2,108	5.2	¥ 37,153
Short-term loans	24,552	32,176	(7,624)	(23.7)	17,147
Current portion of long-term debt	5,352	599	4,753	793.5	5,132
Accrued expenses and accrued payables	34,714	36,312	(1,598)	(4.4)	43,098
Other current liabilities	21,665	18,312	3,353	18.3	14,516
Total current liabilities	128,781	127,789	992	0.8	117,047
Long-term liabilities:					
Long-term debt	5,259	10,834	(5,575)	(51.5)	6,195
Accrued employees' retirement benefits	27,947	28,226	(279)	(1.0)	27,978
Other long-term liabilities	47,076	44,721	2,355	5.3	48,277
Total long-term liabilities	80,282	83,782	(3,500)	(4.2)	82,452
Total liabilities	¥209,064	¥211,571	¥ (2,507)	(1.2)	¥199,499
NET ASSETS	,	,			,
Shareholders' equity:			}		
Common stock	28,534		_	_	_
Capital surplus	40,054	<del></del>	_	_	
Earned surplus	262,528	_	_	_	_
Treasury stock, at cost	(329)				
Total shareholders' equity	330,789	_	_		_
Revaluation and translation adjustments:					
Revaluation difference of other securities	14,007	_	_	_	_
Gain (loss) on deferred hedges	(414)	_	_	_	_
Land price revaluation difference	18,206	_	_	_	_
Translation adjustments	(15,417)	_			
Total revaluation and translation adjustments	16,382	_	-	_	_
Minority interests	5,015	_			_
Total net assets	352,187	-	_		
Total liabilities and net assets	¥561,251				_
MINORITY INTERESTS	_	4,379		_	4,472
SHAREHOLDERS' EQUITY		II	1		j
Common stock	_	28,534	i – l		28,534
Capital surplus	_	40,054	-	_	40,054
Earned surplus	_	236,220	-	_	236,913
Reserve for land revaluation difference	<del>-</del>	22,045			18,426
Net unrealized holding gains on other	_	14,261	_		15,470
securities Translation adjustments	_	(25,304)	_ [		
Translation adjustments Treasury stock, at cost	_	(25,304)	<u> </u>		(23,091) (302)
Total shareholders' equity		315,515			316,005
Total liabilities, minority interests		212,213	_		210,003
and shareholders' equity		¥531,467	_	_	¥519,977

Note: Figures of less than ¥1 million have been omitted.

### 2. SUMMARY OF CONSOLIDATED STATEMENTS OF OPERATIONS

	Third quarter of FY2007.3 (Apr. 1, 2006– Dec. 31, 2006)	Third quarter of FY2006.3 (Apr. 1, 2005– Dec. 31, 2005)	Increase (decrease)		FY2006.3 (Apr. 1, 2005– Mar. 31, 2006)	
	Millions of yen	Millions of yen	Millions of yen	%	Millions of yen	
Net sales	¥416,501	¥406,426	¥10,075	2.5	¥534,084	
Cost of sales	265,270	257,828	7,442	2.9	341,886	
Unrealized profit	0	59			69	
Total gross profit	151,231	148,657	2,574	1.7	192,267	
Selling, general and administrative expenses	124,353	122,808	1,545	1.3	168,132	
Operating income	26,877	25,848	1,029	4.0	24,135	
Non-operating income	15,927	14,201	1,726	12.2	17,612	
Non-operating expenses	4,342	4,546	(204)	(4.5)	6,503	
Recurring profit	38,462	35,503	2,959	8.3	35,244	
Extraordinary income	443	1,365	(922)	(67.5)	1,874	
Extraordinary loss	2,620	663	1,957	295.2	1,276	
Income before income taxes and minority interests	36,285	36,204	81	0.2	35,842	
Current income taxes	6,794	9,964	(3,170)	(31.8)	8,922	
Deferred income taxes (benefit)	(936)	(1,650)	714	-	(1,736)	
Minority interests	504	439	65	14.8	532	
Net income	¥ 29,922	¥ 27,451	¥ 2,471	9.0	¥ 28,123	

### 3. SUMMARY OF CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

	Millions of yen					
	Third quarter (Apr. 1, 2005–		FY2006.3 (Apr. 1, 2005–Mar, 31, 2006			
CAPITAL SURPLUS Balance at beginning of period		¥ 40,054		¥ 40,054		
Balance at end of period		40,054		40,054		
EARNED SURPLUS Balance at beginning of period		212,340		212,340		
Additional earned surplus:						
Net income	¥27,451		¥28,123	İ		
Effect of change in scope of consolidation	827		827			
Effect of change in interests in subsidiaries	106		99			
Reversal of reserve for land revaluation difference	274		282			
Reversal of reserve for land revaluation difference resulting from change of interest in subsidiaries	77	28,737	97	29,429		
Deduction from earned surplus:						
Cash dividends paid	4,642		4,642			
Bonuses to directors and statutory auditors	100		100			
Effect of change in scope of consolidation	115	4,857	115	4,857		
Balance at end of period		¥236,220		¥236,913		

Note: Figures of less than ¥1 million have been omitted.

### 4. SUMMARY OF CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Third quarter of FY2007.3 (April 1, 2006-December 31, 2006) (Millions of yen) Revaluation and Translation Shareholders' Equity Adjustments Total Minority interests Total net revalua-tion and Treasury stock, at cost Gain (loss) Land price Total shareholders Translation Common Capital Earned difference of on deferred revaluation stock surplus adjustments transla-tion adjust equity hedges difference ments ¥28,534 ¥40,054 ¥236,913 ¥(302) ¥305,199 ¥15,470 ¥ -¥18,426 ¥(23,091) ¥10,805 ¥4,472 ¥320,477 Balance at March 31, 2006 Changes during the period Dividends from surplus (4,126) (4,126) (4,126)29,922 Net income for the period 29,922 29,922 Changes in the scope of consolidation (0) (132) Changes of interests in subsidiaries (132)0 (132)Reversal of reserve for land 32 32 32 revaluation difference (80) (80) (80)statutory auditors Purchases of treasury stock (26) (26) (26) Changes, net, in items other (1,462)(414)(219) 7,673 5.577 543 6,120 than shareholders' equity Total changes during the period (1,462) (414) 7,673 5,577 31,709 25,615 25,589 (219) 543 (26) Balance at December 31, 2006 ¥28,534 ¥48,054 ¥262,528 ¥(329) ¥330,789 ¥14,007 ¥(414) ¥18,206 ¥(15,417) ¥16,382 ¥5,015 V352,187

Note: Figures of less than ¥1 million have been omitted.

### 5. SUMMARY OF CONSOLIDATED STATEMENTS OF CASH FLOWS

		Millions of yen	
	Third quarter of FY2007.3	Third quarter of FY2006.3	FY2006.3
	(Apr. 1, 2006–Dec. 31, 2006)	(Apr. 1, 2005–Dec. 31, 2005)	(Apr. 1, 2005-Mar. 31, 2006)
Cash flows from operating activities:			
Income before income taxes and minority interests	¥36,285	¥36,204	¥35,842
Depreciation and amortization	14,672	14,316	18,944
(Increase) decrease in accounts and notes receivable—trade	(17,177)	(14,722)	3,008
(Increase) decrease in inventories	(5,933)	(1,553)	4,944
Increase (decrease) in accounts and notes payable	4,535	1,475	(1,716)
Income taxes paid and refunded	(2,998)	(15,544)	(16,979)
Other, net	(16,064)	(21,911)	(18,533)
Net cash provided by (used in) operating activities	13,320	(1,735)	25,510
Cash flows from investing activities:		•	
Purchases of fixed assets	(18,104)	(13,861)	(20,401)
Proceeds from sale of fixed assets	731	2,080	2,327
Other, net	308	(73)	(30)
Net cash used in investing activities	(17,064)	(11,854)	(18,104)
Cash flows from financing activities:			
Increase (decrease) in short-term loans	7,112	12,791	(1,753)
Decrease in long-term loans	(781)	(17,766)	(17,848)
Cash dividends paid	(4,126)	(4,642)	(4,642)
Other, net	(976)	(1,265)	(1,589)
Net cash provided by (used in) financing activities	1,227	(10,882)	(25,834)
Effect of exchange rate changes on cash and			1,702
cash equivalents	1,249	1,427	1,783
Net decrease in cash and cash equivalents	(1,266)	(23,045)	(16,644)
Cash and cash equivalents at beginning of period	35,434	50,393	50,393
Cash and cash equivalents arising from inclusion of			
subsidiaries in consolidation at beginning of period	_	1,685	1,685
Cash and cash equivalents arising from exclusion of			
subsidiaries in consolidation at beginning of period	(31)		
Cash and cash equivalents at end of period	¥34,136	¥29,033	¥35,434

### 6. BASIC ITEMS FOR THE PREPARATION OF THE QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

### Whether the Company Has Adopted Simplified Accounting Procedures

The following simplified accounting procedures are based on the standards used in the Company's interim consolidated financial statements and will help investors and other stakeholders make sound decisions.

### **Simplified Procedures**

- 1. Depreciation expenses represent the portion for total planned annual depreciation as of the end of the third quarter.
- 2. A simplified method is used to calculate tax expenses.

### 7. SEGMENT INFORMATION

### (1) Business Segments

(Third quarter of FY2007.3 (April 1, 2006-December 31, 2006))

(Millions of yen)

	Musical instruments	AV/IT	Electronic equipment and metal products	Lifestyle- related products	Recreation	Others	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥246,066	¥57,634	¥41,875	¥35,380	¥13,249	¥22,294	¥416,501	¥ —	¥416,501
Intersegment sales or									
transfers		_	1,312	_	_	1	1,312	(1,312)	_
Total sales	246,066	57,634	43,188	35,380	13,249	22,294	417,814	(1,312)	416,501
Operating expenses	225,764	55,060	39,693	34,359	14,395	21,663	390,937	(1,312)	389,624
Operating income (loss)	¥ 20,301	¥ 2,574	¥ 3,495	¥ 1,020	¥ (1,145)	¥ 630	¥ 26,877	¥ —	¥ 26,877

### (Third quarter of FY2006.3 (April 1, 2005-December 31, 2005))

(Millions of yen)

	Musical instruments	AV/IT	Electronic equipment and metal products	Lifestyle- related products	Recreation	Others	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥237,015	¥60,842	¥42,566	¥35,113	¥13,185	¥17,704	¥406,426	¥ —	¥406,426
Intersegment sales or transfers	_	_	1,351	_	_	_	1,351	(1,351)	_
Total sales	237,015	60,842	43,917	35,113	13,185	17,704	407,777	(1,351)	406,426
Operating expenses	221,361	58,249	37,061	33,249	14,768	17,240	381,929	(1,351)	380,577
Operating income (loss)	¥ 15,654	¥ 2,593	¥ 6,856	¥ 1,863	¥ (1,583)	¥ 463	¥ 25,848	¥ —	¥ 25,848

### (FY2006.3 (April 1, 2005-March 31, 2006))

(Millions of yen)

	Musical instruments	AV/IT	Electronic equipment and metal products	Lifestyle- related products	Recreation	Others	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥314,078	¥75,939	¥56,167	¥45,214	¥18,013	¥24,671	¥534,084	¥	¥534,084
Intersegment sales or transfers	_		1,668	_	_	_	1,668	(1,668)	-
Total sales	314,078	75,939	57,836	45,214	18,013	24,671	535,753	(1,668)	534,084
Operating expenses	299,946	73,825	49,908	44,045	19,802	24,089	511,617	(1,668)	509,949
Operating income (loss)	¥ 14,132	¥ 2,113	¥ 7,927	¥ 1,169	¥(1,789)	¥ 582	¥ 24,135	¥ —	¥ 24,135

Note: Business sectors: Divided into the categories of musical instruments, AV/IT, electronic equipment and metal products, lifestyle-related products, recreation and others based on consideration of similarities of product type, characteristics and market, etc.

### (2) Geographical Segments

(Third quarter of FY2007.3 (April 1, 2006-December 31, 2006))

(Millions of yen)

	Japan	North America	Europe	Asia, Oceania and other areas	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥230,677	¥70,854	¥73,706	¥41,262	¥416,501	¥	¥416,501
Intersegment sales or transfers	124,834	1,500	1,021	54,478	181,835	(181,835)	_
Total sales	355,512	72,355	74,727	95,741	598,336	(181,835)	416,501
Operating expenses	337,367	69,450	70,202	91,351	568,373	(178,748)	389,624
Operating income	¥ 18,145	¥ 2,904	¥ 4,524	¥ 4,389	¥ 29,963	¥ (3,086)	¥ 26,877

### (Third quarter of FY2006.3 (April 1, 2005-December 31, 2005))

(Millions of yen)

	Japan	North America	Europe	Asia, Oceania and other areas	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥232,806	¥70,782	¥67,228	¥35,608	¥406,426	¥ —	¥406,426
Intersegment sales or transfers	118,894	1,170	714	51,861	172,641	(172,641)	_
Total sales	351,700	71,953	67,943	87,470	579,067	(172,641)	406,426
Operating expenses	335,102	69,000	63,937	83,300	551,340	(170,762)	380,577
Operating income	¥ 16,598	¥ 2,952	¥ 4,006	¥ 4,169	¥ 27,727	¥ (1,878)	¥ 25,848

### (FY2006.3 (April 1, 2005-March 31, 2006))

(Millions of yen)

	Japan	North America	Europe	Asia, Oceania and other areas	Total	Eliminations or unallocated amounts	Consolidated
Sales to external customers	¥306,813	¥94,311	¥85,570	¥ 47,389	¥534,084	¥	¥534,084
Intersegment sales or transfers	143,667	1,525	862	63,234	209,290	(209,290)	_
Total sales	450,481	95,837	86,433	110,623	743,375	(209,290)	534,084
Operating expenses	438,564	92,164	83,021	106,103	719,853	(209,904)	509,949
Operating income	¥ 11,916	¥ 3,673	¥ 3,412	¥ 4,519	¥ 23,522	¥ 613	¥ 24,135

Notes: 1. Division by country or region is based on geographical proximity.

2. Main country and regional divisions other than Japan:

North America:

U.S.A., Canada

Europe: Germany, France, U.K.
Asia, Oceania and other areas: People's Republic of China, South Korea, Australia

### (3) Overseas Sales

(Third quarter of FY2007.3 (April 1, 2006-December 31, 2006))

(Millions of yen)

	North America	Europe	Asia, Oceania and other areas	Total
Overseas sales	¥71,355	¥75,309	¥50,735	¥197,400
Net sales	_		_	416,501
% of net sales	17.1%	18.1%	12.2%	47.4%

### (Third quarter of FY2006.3 (April 1, 2005-December 31, 2005))

(Millions of yen)

	North America	Europe	Asia, Oceania and other areas	Total
Overseas sales	¥71,127	¥68,543	¥42,459	¥182,129
Net sales	_			406,426
% of net sales	17.5%	16.9%	10.4%	44.8%

### (FY2006.3 (April 1, 2005-March 31, 2006))

(Millions of yen)

	North America	Europe	Asia, Oceania and other areas	Tota
Overseas sales	¥94,694	¥87,494	¥56,681	¥238,870
Net sales	_		_	534,084
% of net sales	17.7%	16.4%	10.6%	44.7%

Notes: 1. Division by country or region is based on geographical proximity.

North America:

U.S.A., Canada

Europe: Germany, France, U.K.
Asia, Oceania and other areas: People's Republic of China, South Korea, Australia

<sup>2.</sup> Main country and regional divisions other than Japan:

### Third Quarter of FY2007.3 Performance Outline

YAMAHA CORPORATION (hillions of yen)

	1			T					(bi	llions of y	en)
	3Q Results.	3Q Res	ults	. 3Q Results	3Q Res	uíts	Initial Proj	ections	Projections	Resul	lts
		(Previous	Year)		(Previous	Year)	(Oct. 31,	2006)		(Previous	Year)
 	(Oct. 06-Dec. 06)	(Oct. 05-D	ec. 05)	(Apr. 06-Dec. 06)	(Apr. 05–D	lec. 05)	FY200	7.3	FY2007.3	FY200	6.3
Net Sales	152.0	149.2		416.5	406.4		546.0		542.5	534.1	
Japan Sales	74.9 (49.3%)	75.0	(50 2%)	219.1 (52.6%)	224.3	(55.2%)	287.5	(52.7%)	287.3 (53.0%)	295.2	(55.3%)
Overseas Sales	77.1 (50.7%)	74.3	(49 8%)	197.4 (47.4%)	182.1	(44.8%)	258.5	(47.3%)	255.2 (47.0%)	238.9	(44.7h)
Operating Income	13.0 (8.6%)	11.5	(7.7%)	26.9 (6.5%)	25.8	(6.3%)	25.0	(4.6%)	26.0 (4.8%)	24.1	(4.5%)
Recurring Profit	15.5 (10.2%)	14.2	(9.5%)	38.5 (9.2%)	35.5	(8.7%)	38.0	(7.0%)	41.0 (7.6%)	35.2	(6 6%)
Net Income	12.5 (8.2%)	10.9	(7.3%)	29.9 (7.2%)	27.5	(6 8%)	29.0	(5.3%)	30.5 (5.6%)	28.1	(5.3%)
Currency Exchange	117/US\$	116/US\$		116/US\$	112/US\$		115/US\$		116/US\$ (•6)	113/US\$	
Rate (=yen)	146/EUR	135/EUR		142/EUR	134/EUR		   141/EUR		143/EUR	135/EUR	
ROE(%) (*1)	14.7%	14.2%		12.0%	12.4%		8.5%		9.2%	9.5%	
ROA(%) (+2)	8.9%	8.3%		7.48	7.1%	-	5.4%		5.8%	5.5%	
Earnings per share				145.2yens	133.2yens		140.7yens	-	148.0yens :	136.0уел	
Capital Expenditure	4.2	5.0		15.9	14.8		26.5		25.5	22.9	
Depreciation	5.0	5,1		14.7	14.3		20.0		19.6	18.9	
R&D Expenditure	6.2	6.6		17.9	18.1		24.5		24.5	24.1	
Loans & Equivalents (+3)		_		0.3	13.6		-10.2		-9.4	-8.0	
Free Cash Flow	Property in			110, 111, 111, 111							•
Operating Activities	n.i	7.4		13.3	-1.7		31.4		29.7	25.5	
Investing Activities	-5.3	-2.9		-17,1	-11.9		-24.0		-23.5	-18.1	
Total	5.8	4.5		-3.8	-13.6		7.4	·	6.2	7.4	
Inventories at year-end			_	86.3	84.7		74.3		76.5	77.9	
No. of Employees					54.7		74.3			77.3	
Japan		_		11,785	11,799		11,730		11,700	11,734	
Overseas		_		14,023	13,129		13,520		13,800	13,564	
Total (M)		_		25,808	24,928		25,250		25.500	25,298	
(Newly consolidated)		_		20,000	24,326		25,230		25,300	(976)	
Sales by Business segment				2.54.5						(976)	
Musical Instruments	88.7 (58.4%)	86.2	(57.8%)	246.1 (59.1%)	237.0	(58.3%)	323.5	(59.3%)	322.0 : (59.4%)	2141	/E0 G#\
AV/IT	1	25.4								314.1	(58.8%)
Electronic Equipment and	22.8 (15.0%)	l	(17.0%)	57.6 (13.8%)	60.8	(15.0%)	75.0	(13.7%)	72.0 (13.3%)		(14.2%)
Metal Products	14.3 (9.4%)	14.2	(9.5%)	41.9 (10.1%)	42.6	(10.5%)	54.5	(10.0%)	55.0 (10.1%)	56.2	(10.5%)
Lifestyle-Related	12.9 (8.5%)	12.5	(8.4%)	35.4 (8.5%)	35.1	(8.6%)	46.0	(8.4%)	46.0 (8.5%)	45.2	(8.5%)
Recreation	4.2 (2.8%)	4.2	(2.8%)	13.2 (3.2%)	13.2	(3.2%)	18.0	(3.3%)	17.5 (3.2%)	18.0	(3.4%)
Others Operating Income by Business	9.0 (5.9%)	6.6	(4.4%)	22.3 (5.3%)	17.7	(4.4%)	29.0	(5.3%)	30.0 (5.5%)	24.7	(4.6%)
segment							]				
Musical Instruments	9.3	7.6		. 20.3	15.7		20.0		21.0.	14.1	
AV/IT Electronic Equipment and	1.9	1.9		2.6	2.6		2.0		1.5	2.1	
Metal Products	13	1.7		3.5 	6.9		2.5		3.0	7.9	
Lifestyle-Related	0.6	0.8		1.0	1.9		1.0		1.0	1.2	
Recreation	-0.5	-0.9			-1.6		-1.5		-1.5	-1.8	
Others	0.5	0.3		0.6	0.5		1.0		1.0	0.6	
Non Consolidated Basis							<del></del>		n elektrika	<del> </del>	
Net Sales	82.0	84.5		251.7	254.7		320.0		320 D	321.3	
Operating Income	4.3 (5.2%)	3.4	(4 0%)	14.8 (5.9%)	12.8	(5.0%)	10.0	(3.1%)	11.0 (3.4%)	8.0	(2.5%)

<sup>5.0 (6.1%)</sup> \*1,2 ROE and ROA are calculated on an annually adjusted basis.

Recurring Profit

Net Income

6.7 (8.2%)

4.2 (50%)

The forward-looking statements in this document contain inherent risks and uncertainties insofar as they are based on future projections and plans that may differ materially from the actual results achieved.

19.9 (7.9%)

14.0 (5.6%)

17.1 (6.7%)

11.9 (4.7%)

16.0 (5.0%)

11.0 (3.4%)

18.5 . (5.8%)

12.5 (3.9%)

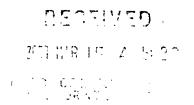
14.0 (4.3%)

<sup>\*3</sup> Loans & Equivalents = Loans(Short term , Long term) - Cash & Bank Deposit

\*4 No. of Employees = No. of Full-time Staff at end of period + Average No. of Temp. Staff

\*5 4Q Currency Exchange Rates US\$=115JPY EUR=148JPY

For immediate release



February 7, 2007

Yamaha Corporation

Outline of Performance for the First Three Quarters of the Fiscal Year Ending March 31, 2007, and Revised Outlook for the Full Fiscal Year

### Performance for the First Three Quarters—Sales and Earnings Higher Year on Year

Consolidated net sales in the first three quarters of the fiscal year that will end on March 31, 2007 increased 2.5% to ¥416.5 billion. Sales growth in the musical instruments segment along with small sales increases in the lifestyle-related products segment and recreation segment outweighed lower sales in the AV/IT segment and electronic equipment and metal products segment.

Consolidated operating income increased 4.0% to ¥26.9 billion. Growth was attributable to a big increase in musical instruments segment earnings and improving profitability in the recreation segment. Earnings were lower in the electronic equipment and metal products segment and lifestyle-related products segment. Consolidated recurring profit rose 8.3% to ¥38.5 billion because of an increase in equity in earnings of affiliates.

Although there was an increase in extraordinary losses, mainly due to the liquidation of an overseas subsidiary, net income for the first three quarters was up 9.0% to ¥29.9 billion.

In the third quarter, which is the three-month period that ended on December 31, 2006, consolidated net sales increased 1.8% year on year to ¥152.0 billion and operating income was up 13.6% to ¥13.0 billion.

### Sales and Operating income by Segment

(Figures in parentheses are changes from the same period of the previous fiscal year unless otherwise indicated.)

### Musical Instruments

Sales of ¥246.1 billion (+3.8%) and Operating Income of ¥20.3 billion (+29.7%)

Sales of portable keyboards and other electronic musical instruments outside Japan were strong, but sales of *Electone*<sup>TM</sup> products declined. Segment sales also benefited from higher sales of pianos, wind instruments and professional audio equipment. Operating income rose mainly due to growth in sales and an increase in foreign exchange gains.

### **AV/IT Products**

Sales of ¥57.6 Billion (-5.3%) and Operating Income of ¥2.6 Billion (-0.7%)

Home theater products recorded brisk sales, mostly in Europe and North America, but total segment sales declined because of a downturn in sales of commercial karaoke equipment. Operating income was basically unchanged from one year earlier.

### **Electronic Equipment and Metal Products**

Sales of ¥41.9 Billion (-1.6%) and Operating Income of ¥3.5 billion (-49.0%)

In the electronic metal products sector, sales increased in tandem with price hikes to reflect the higher cost of raw materials. In the electronic equipment sector, sales were lower because of weaker demand for LSI sound chips used in mobile phones. The net result was a small decline in total segment sales. Operating income was down sharply, due to lower sales and profit margins in semiconductor operations.

### Lifestyle-Related Products

Sales of ¥35.4 Billion (+0.8%) and Operating Income of ¥1.0 Billion (-45.2%)

Continuing strength in sales of system kitchens was mainly responsible for the small increase in segment sales. The drop in operating income was attributable to a downturn in gross profit along with growth in selling, general and administrative (SG&A) expenses.

### Recreation

Sales of ¥13.2 Billion (+0.5%) and Operating Loss Declined from ¥1.6 Billion to ¥1.1 Billion

Segment sales increased because of growth in the number of customers visiting the segment's one-day outing facilities. The operating loss was smaller because of lower SG&A expenses, mainly the result of a decline in depreciation expenses.

### **Other**

Sales of ¥22.3 Billion (+25.9%) and Operating Income of ¥630 Million (+36.1%)

The substantial growth in sales and earnings was the result of steady performance by golf products and a healthy advance by automotive interior components, and magnesium and plastic component molding.

Outlook for the Fiscal Year—Revision of the Forecast Released on October 31

Yamaha has revised its forecast for the fiscal year ending March 31, 2007, which was released on October 31, 2006. The new forecast incorporates the current outlook for lower sales in Yamaha's core musical instruments segment and AV/IT segment, and higher earnings in the musical instrument segment. The original forecast, on a consolidated basis, was for net sales of ¥546.0 billion, operating income of ¥25.0 billion, recurring profit of ¥38.0 billion, and net income of ¥29.0 billion. In the revised forecast, net sales are ¥542.5 billion, operating income is ¥26.0 billion, recurring profit is ¥41.0 billion, and net income is ¥30.5 billion.

On a non-consolidated basis, in its forecast released on October 31, Yamaha expected net sales of ¥320.0 billion, operating income of ¥10.0 billion, recurring profit of ¥16.0 billion, and net income of ¥11.0 billion. Based on the outlook for lower sales and earnings in core businesses, the new forecast calls for net sales of ¥320.0 billion, operating income of ¥11.0 billion, recurring profit of ¥18.5 billion, and net income of ¥12.5 billion.

Note: Figures have been rounded to the nearest million or billion.

Exhibit 4

For immediate release

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February 7, 2007

Company Name:

YAMAHA CORPORATION

(Code: 7951, First Section, Tokyo Stock Exchange)

President and

Representative Director: Shuji Ito

### Notification of Changes in the Special Benefit Plan for Shareholders

This notification is to inform shareholders of a decision made by Yamaha Corporation at the Board of Directors' meeting held on February 7, 2007, to introduce changes in the special benefit plan for shareholders.

### 1. Reasons for the Change

To return a portion of profit generated, Yamaha instituted a special benefit plan for its shareholders owning 100 shares or more. To encourage a broader range of shareholders to take advantage of this plan, Yamaha made some changes to the plan.

### 2. Outline of Changes in the Plan

	Prior to Changes	After Changes
Shareholders	Complementary gift	<ul> <li>Complementary gift</li> </ul>
owning one	coupons for shareholders	coupons for shareholders
trading unit	- Discount coupon to Yamaha	
(100 shares) or	Resorts (six coupons)	
more	- Coupons for free registration	- Coupons for free registration
	for the Yamaha musical	for the Yamaha musical
	instrument rental service	instrument rental service
	(two coupons)	(two coupons)
	- Discount tickets to Jubilo	- Discount tickets to Jubilo
	Iwata J-League games (four	Iwata J-League games (four

	tickets)	tickets)
	<ul> <li>An original CD featuring Yamaha-affiliated artists for shareholders</li> </ul>	<ul> <li>An original CD featuring         Yamaha-affiliated artists         for shareholders</li> <li>Free Yamaha download         service for mobile phone         ring tones</li> </ul>
Shareholders owning 10 trading units (1,000 shares) or more	In addition to the benefits provided for holders of one trading unit (100 shares) or more: Six bimonthly issues of Yamaha's musical lifestyle magazine Myujin	(Same)

<sup>\*</sup> The underlined portions are the benefits that have been changed.

### 3. Date the Changes Will Go into Effect

The changes will go into effect for shareholders owning one trading unit (100 shares) or more according to the Register of Shareholders and Register of Beneficial Owners as of March 31, 2007.

### For Further information, please contact:

Public Relations Division, Public & Investor Relations Group, Yamaha Corporation, Tel.: +81-3-5488-6601

### For immediate release

February 7, 2007

Company Name:

YAMAHA CORPORATION

(Code: 7951, First Section, Tokyo Stock Exchange)

President and

Representative Director: Shuji Ito

### Yamaha Announces Split-Off of Its Automobile Interior Component Business

The Board of Directors of Yamaha Corporation decided at its meeting on February 7, 2007, to split off Yamaha's automobile interior wood component business, effective on April 1, 2007, and to continue this business within Yamaha Fine Technologies Co., Ltd., a wholly owned subsidiary..

### 1. Objectives of the Split-Off

Effective April 1, 2007, Yamaha will split off its automobile interior wood component business and merge it with Yamaha Fine Technologies, a consolidated subsidiary engaged in the manufacturing and sale of factory automation (FA) equipment, metal molds, and components. The objectives of the split-off are to sustain growth and increase productivity by realizing synergies in marketing, technology, and manufacturing.

### 2. Outline of the Split-Off Process

(1) Schedule for the split-off

February 7, 2007: Directors' meeting to approve the split-off

February 7, 2007: Conclusion of the split-off contract

April 1, 2007: Scheduled date for the split-off (effective date)

Note: This split-off will be based on Article 784-3 of the Company Law and, under Article 783-1 of the Company Law, will be conducted without the requesting approval of the general meeting of shareholders.

### (2) Method of the split-off

As the company splitting off one of its businesses, Yamaha will cause existing subsidiary Yamaha Fine Technologies to be the continuing company and, after the split-off, will merge the business into Yamaha Fine Technologies.

### (3) Allocation of shares

When Yamaha Fine Technologies continues Yamaha's automobile interior wood component business, Yamaha Fine Technologies will receive the assets of this business at book value and provide compensation to Yamaha in the form of a distribution of Yamaha Fine Technologies' shares. Since this split-off will be a transaction between Yamaha and one of its wholly owned subsidiaries, Yamaha and Yamaha Fine Technologies have agreed that the number of shares to be issued to Yamaha will be 10,000.

- (4) Decline in capital as a result of the split-off and related matters There will be no decline in capital as a result of this split-off.
- (5) Handling of the warrants to purchase new shares and bonds with warrants of the company splitting off a business Yamaha has not issued warrants to purchase new shares or bonds with warrants.
- (6) Succession of rights and duties to the continuing company Since the company that will continue the business to be split off, all assets, positions and status in ongoing contracts, rights, and duties deemed necessary for the operation of the business will be transferred to and continued by Yamaha Fine Technologies.
- (7) Outlook for meeting payment obligations Yamaha and Yamaha Fine Technologies believe there will be no issues arising with regard to the fulfillment of their payment obligations.

### 3. Outline of the Companies Participating in the Split-Off (As of September 30, 2006)

amaha Corporation	Yamaha Fine Technologies			
Company colitting off the hypiness)	Yamaha Fine Technologies			
Company splitting off the business)	(Company continuing the business)			
tanufacturing and sale of musical	Manufacturing and sale of FA			
nstruments, AV/IT equipment,	equipment, metal molds, and			
lectronic equipment and metal	components			
roducts, lifestyle-related products,				
tc., and operation of recreational				
acilities				
October 12, 1897	February 14, 1987			
0-1, Nakazawa-cho, Hamamatsu,	283 Aoya-cho, Hamamatsu,			
hizuoka, Japan	Shizuoka, Japan			
huji Ito, President and	Shinobu Kawase, President and			
tepresentative Director	Representative Director			
28,534 million	¥300 million			
06,524,000	6,000			
187,861 million	¥1,457 million			
313,195,000	¥6,082 million			
farch 31	March 31			
he Master Trust Bank of Japan, Ltd.:	Yamaha Corporation: 100.0%			
.2%				
itate Street Bank & Trust Co.: 7.7%				
fitsui Sumitomo Insurance Co., Ltd.:				
.3%				
rust & Custody Services Bank, Ltd.,				
s trustee for Mizuho Bank, Ltd.,				
tetirement Benefit Trust Account				
e-entrusted by Mizuho Trust and	•			
anking Co., Ltd.: 4.3%				
he Shizuoka Bank, Ltd.: 4.0%				
as to a Do C the history of the state of the	ectronic equipment and metal oducts, lifestyle-related products, c., and operation of recreational cilities ctober 12, 1897  2-1, Nakazawa-cho, Hamamatsu, nizuoka, Japan nuji Ito, President and expresentative Director 18,534 million 16,524,000 187,861 million 133,195,000 187,861 million 133,195,000 188 Aster Trust Bank of Japan, Ltd.: 188 Aster Trust Bank of Japan, Ltd.: 189 Aster Street Bank & Trust Co.: 7.7% 18 Aster Street Bank & Trust Co.: 17.7%			

### 4. Outline of the Business to Be Split-Off

- Lines of business of the division to be split off:
   Manufacture and sale of automobile interior wood components
- (2) Management performance of the division to be split off (For the interim period of the year ending March 31, 2007): Sales of the business: ¥4,871 million (Representing 1.8% of Yamaha's consolidated net sales)
- (3) Asset and liabilities items and amounts of the division to be split off (As of September 30, 2006):

Current assets: ¥3,427 million Fixed assets: ¥2,830 million

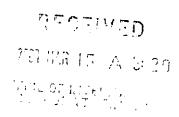
Current liabilities: ¥0 Fixed liabilities: ¥0

### 5. Effects of the Split-Off on Yamaha and Its Performance

- (1) No effects on company name, content of business operations, Head Office location, company representative, capital, or date of closing of accounts
- (2) Effect on performance: Since Yamaha Fine Technologies is a wholly owned subsidiary of Yamaha, this split-off will have not effect on the consolidated performance. In addition, the effect on non-consolidated accounts will not be material.

### For further information, please contact:

Public Relations Division, Public & Investor Relations Group, Yamaha Corporation, Tel. +81-3-5388-6601



February 7, 2007

**Company Name:** 

YAMAHA CORPORATION

President and

Representative Director:

Shuji Ito

Code Number:

7951 (First Section of Tokyo Stock Exchange)

### Yamaha Announces Closure of Subsidiaries of Yamaha Corporation of America

The Board of Directors of Yamaha Corporation at its meeting held today, February 7, 2007, announced it will close three subsidiaries of Yamaha Corporation of America (YCA) in the United States. These are Yamaha Musical Products, Inc. (YMP); Yamaha Music Manufacturing, Inc. (YMM), and Yamaha Exporting, Inc. (YEI).

YMP and YMM, which are manufacturing subsidiaries in the United States, were founded in the 1970s. YMP engaged in the production of wind instruments and YMM manufactured pianos and PA speakers.

Yamaha is in the process of strengthening the competitiveness of its musical instrument business by reorganization of its global manufacturing network. Today, after considering the current condition and future prospects for YMP and YMM, Yamaha has made the judgment that both companies had completed their respective missions and therefore announced to cease production and dissolve YMP and YMM. Going forward, Yamaha plans to make up for the wind instrument production of YMP by increasing production at Xiaoshan Yamaha Musical Instruments Co., Ltd., its manufacturing subsidiary in China; P.T. Yamaha Musical Products Indonesia, its manufacturing subsidiary in Indonesia; and its Toyooka Plant in Japan. Yamaha will make up for the piano production of YMM through an increase in output at Hangzhou Yamaha Musical Instruments Co., Ltd., its manufacturing subsidiary in China, and Taiwan Yamaha Musical Inst. Co., Ltd., its production subsidiary in Taiwan. Plans call for handling the PA

speaker production of YMM partly through an increase in output at P.T. Yamaha Music Manufacturing Asia, Yamaha's manufacturing subsidiary in Indonesia, and continuation of subcontracting production in the United States.

Accompanying the dissolution of YMP and YMM, exports from these subsidiaries that were formerly handled by YEI will be suspended. The remaining business operations of YEI will be merged with its parent company YCA, and, as previously mentioned, YEI will be dissolved.

Yamaha estimates that impact of these closures on its consolidated financial statements will be a special loss of approximately ¥1.3 billion in closure costs.

### **Details of the Companies to Be Closed**

### 1. Outline of the Companies

(1) Name: Yamaha Musical Products, Inc.

Address: 3445 East Paris Avenue S.E., Grand Rapids MI 49512-2960

Representative: Yoshihiro Doi, President

Paid-in capital: US\$2 million

Lines of business: Production of wind instruments

Number of employees: 189 (including three seconded from Japan) Sales: US\$30 million (Actual for the year ended March 31, 2006)

(2) Name: Yamaha Music Manufacturing, Inc.

Address: 100 Yamaha Park, Thomaston, Georgia 30286

Representative: Shinichi Minatodani, President

Paid-in capital: US\$2 million

Lines of business: Production of pianos and pro-audio speakers Number of employees: 187 (including two seconded from Japan) Sales: US\$34 million (Actual for the year ended March 31, 2006)

(3) Name: Yamaha Exporting, Inc.

Address: 6600 Orangethorpe Ave., Buena Park, CA 90620

Representative: Yoshihiro Doi, President

Paid-in capital: US\$2,000

Lines of business: Exports of Yamaha products manufactured in the United

States, raw materials, musical instruments, and accessories Number of employees: 5 (including one seconded from Japan) Sales: US\$21 million (Actual for the year ended March 31, 2006)

### 2. Schedule for Closures

### (1) YMP

Suspension of production: Scheduled for the end of April 2007 Liquidation: Scheduled for 2008 (Following the sale of land and buildings)

### (2) YMM

Suspension of production: Scheduled for the end of March 2007 Liquidation: Scheduled for 2008 (Following the sale of land and buildings)

### (3) YEI

Suspension of business operation: Scheduled for the end of March 2007 Liquidation: Scheduled for September 2007.

### 3. Other Matters Related to the Closures

### (1) YMP and YMM

Employment: Employees are scheduled to be laid off Closure costs: Approximately US\$11 million

### (2) YEI

Employment: Employees will be transferred to YCA. Closure costs: Not applicable

4. **For further inquiries:** Please contact Public Relations Division, Public & Investor Relations Group, Yamaha Corporation, Telephone: 81-3-5488-6601

### For immediate release

February 7, 2007

Company Name:

YAMAHA CORPORATION

President and

Representative Director: Shuji Ito

Code Number:

7951 (First Section of Tokyo Stock Exchange)

### Yamaha Announces Decision to Close Music E-Net, Inc.

Yamaha Corporation has announced that its Board of Directors, at their meeting held on February 7, 2007, made the decision to dissolve Music E-Net, Inc. which is engaged principally in sales of musical instruments via the Internet (a wholly owned subsidiary of Yamaha; located at 17-11, Takanawa 2-chome, Minato-ku, Tokyo; President: Masayoshi Horie).

Music E-Net was established in August 2002 to work in parallel with Yamaha's existing sales network, which includes exclusive dealerships, and create a business model for direct marketing suited to the era of the Internet.

In its subsequent business activities, Music E-Net was successful in making sales and collecting data as a monitor and advance sales agent for test marketing. Although the company was able to determine the possibilities for electronic sales of Yamaha as a manufacturer, it was unable to obtain items for sale that were appropriate given the special features of the Internet. Accordingly, Yamaha has decided it will be difficult for the company to reach breakeven, and suspended its operation in June 2004, then recently decided to dissolve the company.

Expenses incurred in liquidating Music E-Net will be small and will not have a material effect on Yamaha's consolidated financial results.

### 1. Outline of Music E-Net

Name: Music E-Net Co., Ltd.

Location: 17-11, Takanawa 2-chome, Minato-ku, Tokyo

Lines of business: Sales of musical instruments, sales of music downloading

services, and related activities

Paid-in capital: ¥40 million (All invested by Yamaha)

Representative: Masayoshi Horie, President Number of employees: None at present

Date of liquidation: Scheduled for April 2007

### 2. For further information, please contact:

Public Relations Division, Public & Investor Relations Group,

Yamaha Corporation, Tel.:+ 81-3-5488-6601

GENESE

Exhibit 8

四日11日 A 521

### Analyst and Investor Briefing on the Third Quarter of FY2007.3\* (April 1 to December 31, 2006)

## February 8, 2007 YAMAHA CORPORATION

\*Fiscal year ending March 31, 2007

## Overview of Performance in the Third Quarter



### Third Quarter Results

- Sales were lower than the projection announced October 31, while operating income was higher. Sales and operating income were both higher than the same quarter of the previous year.
- began full-scale production, and magnesium molded parts for mobile phones, which benefited from large orders. However, sales were lower than expected in the key areas of musical instruments and AV, and overall sales were 1.3% lower projections for products such as automobile interior wood components, which Strong sales of lifestyle-related products continued. Sales also exceeded than the October 31 projection.
- instruments resulting from the strong euro and higher sales of professional audio Overall sales were 1.9% higher than the same quarter of the previous year. This was due to growth in component sales and increased sales of musical equipment and wind instruments.
- Operating income from musical instruments exceeded both the October 31 projection and the figure for the same quarter of the previous year.

### Results for the First Three Quarters

- Over the first three quarters (April-December) sales and income both increased year-on-year, partly due to the impact of exchange rates. Musical instrument sales products fell considerably due to lower semiconductor sales and reduced gross and income rose year-on-year, but income from electronic equipment and metal profit margins.
- Discounting the effect of exchange rates, inventory at the end of the third quarter was lower than figures for the same quarter of the previous year, but higher than the previous projection.

## Business Performance in the Third Quarter



>Sales and income were up year-on-year

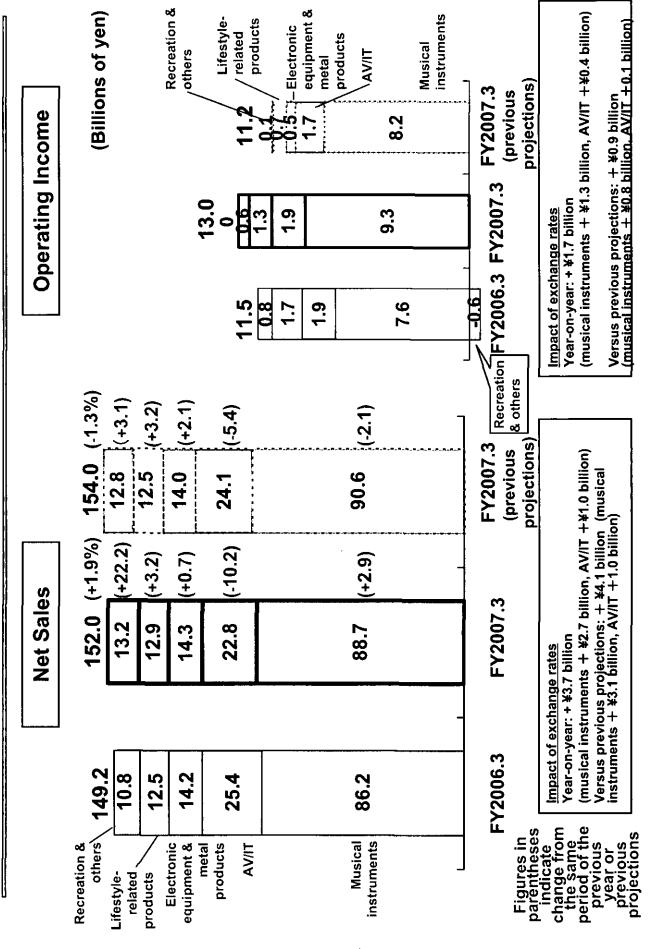
>Sales were lower than previous projections, while income was higher

(Billions of yen)

	FY2006.3 (3Q) actual	\$.700.87 (69) 3.700.82	Change from FY 2006.3 3Q	Previous projections (Oct. 31, 2006)	Change from previous projections
Net sales	149.2	152.0	+ 1.9%	154.0	- 1.3%
Operating income (Operating income ratio)	11.5	13.0 (3.6%)	+ 13.9%	11.2	+ 17.0%
Recurring profit (recurring profit ratio)	14.2	15,5 (10,2%)	+ 9.9%	13.1	+ 19.1%
Net income (net income ratio)	10.9	12.5 (8.2%)	+ 13.8%	9.0	+ 37.8%
Equity method income	3.9	366		3.4	
Currency exchange	ge rates				
Net sales EUR	117 139	118 152		115	
Operating Income EUR	116 135	117 146		115	

## Performance by Business Segment in the Third Quarter





## Forecast for Business Performance in the Fourth Quarter

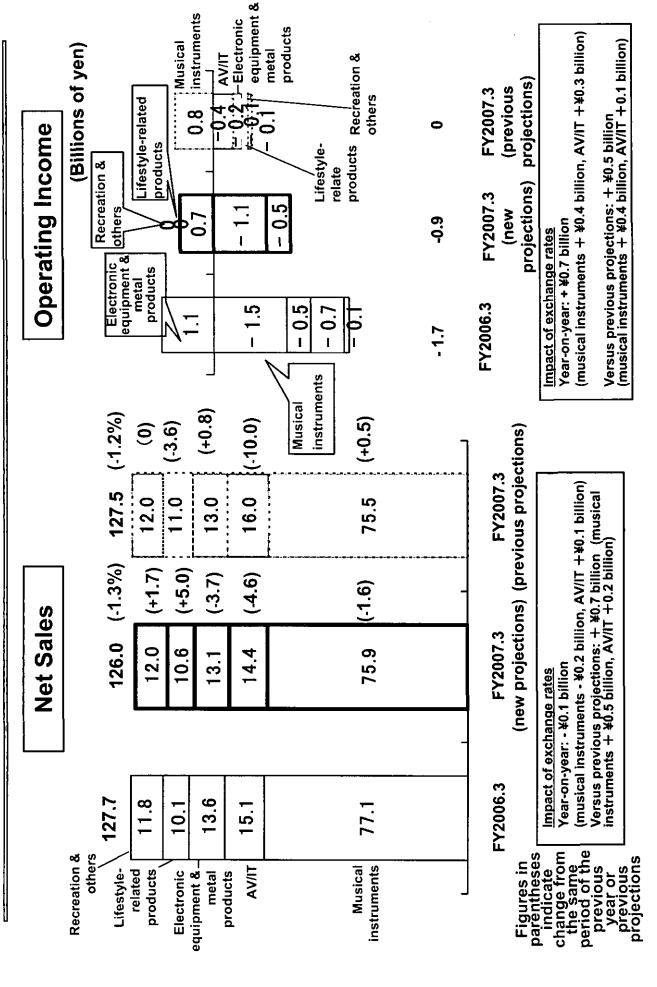


> Sales and operating income in the fourth quarter are forecast to be lower than previous projections (Billions of yen)

	115 141		115 148	117 138	Operating US\$ Income EUR
	141		148	141	EUR
	115		115	117	Net sales
				nge rates	Currency exchai
	3.7		970	2.4	Equity method income
- 60.0%	1.5	- 14.3%	9.0	0.7	Net income (net income ratio)
I	2.0	_	528	£.0 -	Recurring profit (recurring profit ratio)
<b>I</b>	0	l	60-	- 1.7	Operating income (Operating income ratio)
- 1.2%	127.5	- 1.3%	1230	127.7	Net sales
Change from previous projections	Previous projections (Oct. 31, 2006)	Change from FY2006.3 4Q	(57,2007,3 (20) (projections)	FY2006.3 (4Q) actual	
suoillia)					

### Forecast for Performance by Business Segment in the Fourth Quarter



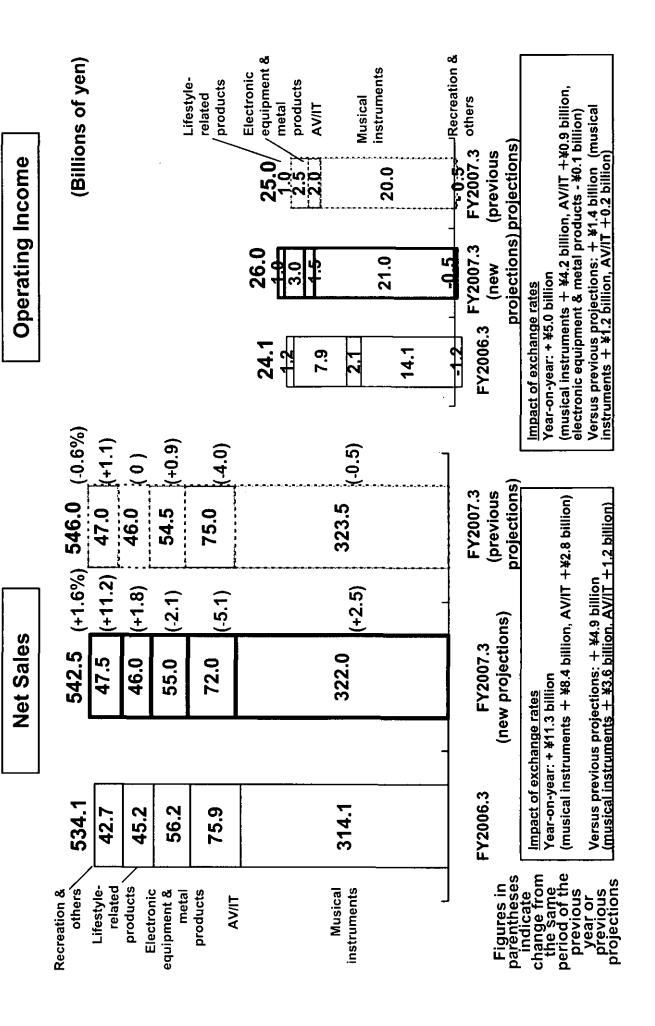


## YAMAHA Forecast for Business Performance in 2007.3

≽Estimated 4Q exchange rates: US\$=¥115 EUR=¥148 (Only EUR estimate has changed, from ¥141 to ¥148) ▶Full-year projection for sales is lower than previous projections, while that for income is higher (Billions of yen)

						Change	Change
	,	Ç	FY2007.3	FY2007.3	EV2006 2	e constant	from
	3	<b>,</b>	(new	(previons	C.000217	5	<u> </u>
	actual	projections		oroioctione)	actual	previous	previous
				projections)		projections	year results
Net sales	416.5	126.0		546.0	534.1	%9:0 -	+1.6%
Operating income	26.9 (6.5%)	- 0.9		25.0 (4.6%)	24.1 (4.5%)	+4.0%	+7.9%
Recurring profit	38.5 (9.2%)	2.5	(6/85/17) (17.6%)	38.0 (7.0%)	35.2 (6.6%)	*6'2+	+16.5%
Net income	29.9 (7.2%)	9.0	(%9jg) (5j6%)	29.0 (5.3%)	28.1 (5.3%)	+5.2%	+8.5%
Equity method income	13.8	4.0	F 820	17.3	14.8		
Currency exchange rates	1Q-3Q actual	4Q projections_	FY2007:33 (new projections)	FY2007.3 (previous projections)	FY2006.3 actual		
Net sales US\$	116	115	1116	115	113		
EUR	148	148	148	143	138		
Operating US\$	116	115	. 11G	115	113		
Income EUR	142	148	143	141	135		

# FY2007.3 Full Year Forecast for Performance by Segment @ \MMMMM



## **Musical Instruments**



### 3Q Overview

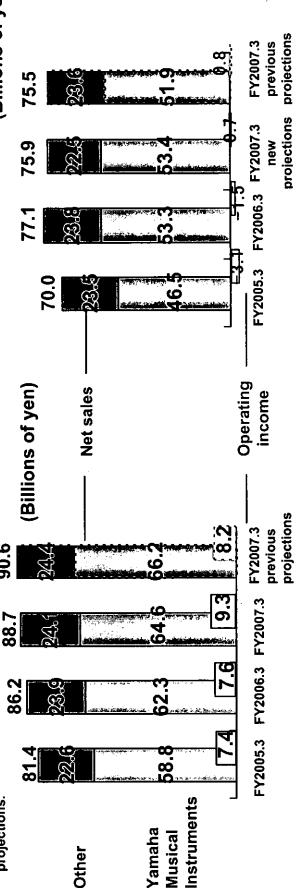
# 4Q Projections and Priority Policies

- Sales and income rose year-on-year, partly due to the weaker yen.
- ·Discounting the effect of exchange rates, actual 3Q sales were around the same level as the previous year. Professional audio equipment sales grew, especially in Europe and the U.S. Shipments of wind instruments were made as scheduled.
- Actual sales were 5.5% lower than projected figures. Sales in the American market were down, especially for pianos.
- Excluding Electones<sup>TM</sup>, Japan sales were at the same level as 3Q of the previous year.
- Strong sales continued in Korea. Shipments to China and Latin America were also steady.
- In spite of materials price hikes, operating income increased year-on-year and exceeded projections due to favorable exchange rates and other factors including the effects of cost-cutting measures.
- Discounting the effect of exchange rates, inventory at the end of the third quarter failed to reach levels set out in sales plans and slightly exceeded

projections.

 Smoothly wind down production at plants earmarked for closure: Kaohsiung and two plants in U.S. ·However, operating income is expected to be slightly lower than Revitalize Japanese market (focus on attracting music school Excluding the effect of exchange rate fluctuations, actual 4Q sales are expected to be in line with previous projections. Strengthen production capacity in Hangzhou and Indonesia. Professional audio equipment, emerging markets ·Push ahead with growth strategy: High-added-value products previous projections. students).





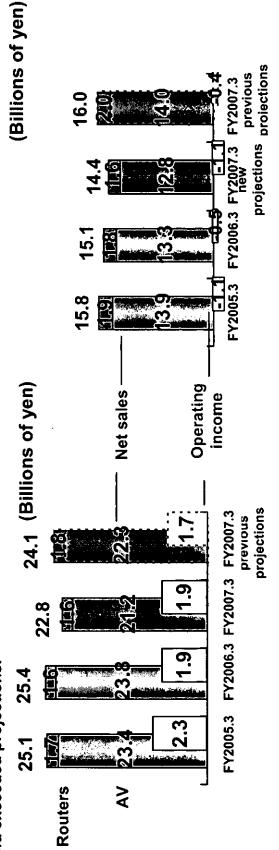


#### 3Q Overview

# 4Q Projections and Priority Policies

- ·Sales fell and operating income declined slightly year-on-year.
  - Actual 3Q sales were 14.6% lower than those in the previous year (10% lower than previous projections).
- Although year-end sales in Europe were at the same level as the previous year, they declined in North America. Japan continued to languish. Sales of on-line karaoke equipment fell significantly year-on-year.
- •High expectations for "YSP" were met, with sales over the first three quarters (April December) increasing 38% year-on-year to ¥5.4 billion (76,500 units).
- Operating income declined slightly year-on-year, but the fall was alleviated by currency exchange gains associated with the weaker yen, while it was higher than previous projections.
- Inventory at the end of 3Q was higher than in the previous year and exceeded projections.

- 4Q sales and income projections were revised downward.
- Smooth market launch of new AV products ready for spring demand.
- Expand "YSP" business.
- Reinforce 2-channel Hi-Fi business.
- Move ahead with development of nextgeneration models of on-line karaoke equipment.
- Raise awareness of IP conferencing systems and develop sales channels.



# Electronic Equipment & Metal Products



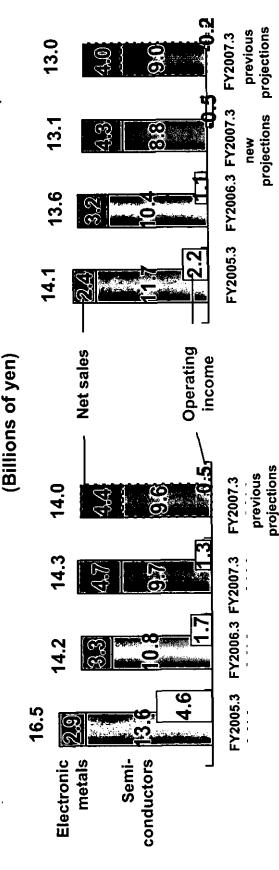
#### 3Q Overview

- Sales increased year-on-year, while income declined.
   Sales and income were both higher than previous projections.
  - In semiconductor business, sales declined year-onyear due to weaker demand for LSI sound chips for mobile phones. As a result, operating income fell by
- •In electronic metals business, passing on of costs associated with higher materials prices resulted in a large rise in sales year-on-year.

# 4Q Projections and Priority Policies

- Downward revision of 4Q operating income projection.
- •Unit prices for LSI sound chips for mobile phones continue to fall. Maintain share with increased sales of products with advanced functions.
- •Increase sales of LSI chips for pachinko machines, digital amplifiers and rearview monitor for vehicle use.
- Develop new devices and expand customer base.
- Declining orders for semiconductor products are concern in the electronic metals business. Secure profitability by reducing manufacturing costs and improving yields.

(Billions of yen)



## **Lifestyle-related Products**



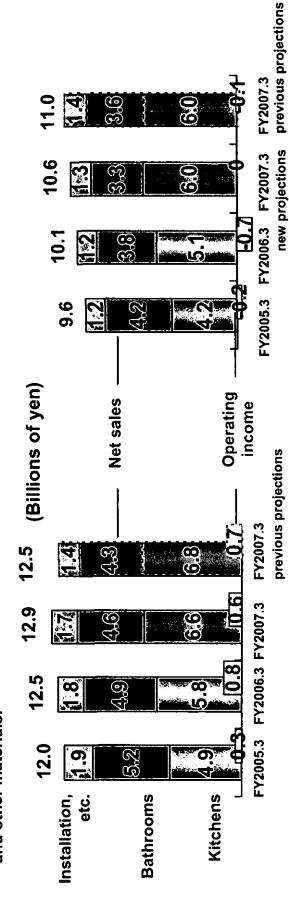
### 3Q Overview

- Sales rose and income fell, both year-on-year and against projections.
- System kitchen sales remained strong thanks to the success of the marble products strategy. Share in the system bathroom market fell as price competition heated up.
- By channel, sales to new home builders and housing companies were robust, while the remodeling sector was sluggish.
- Operating income was lower than both last year's figures and previous projections due to reduced gross profit margins associated with lower unit prices for system bathroom products and higher prices for resin and other materials.

# 4Q Projections and Priority Policies

- •4Q sales are expected to be lower than previous projections, while operating income is expected to be slightly higher.
- Increase sales of competitive system kitchen products.
- Enhance showroom functions and reinforce remodeling business strategy.
- Boost cost competitiveness by further promoting manufacturing reforms.

(Billions of yen)



### Recreation



### 3Q Overview

# 4Q Projections and Priority Policies

•3Q sales were at the same level as the previous year, but lower than previous projections.

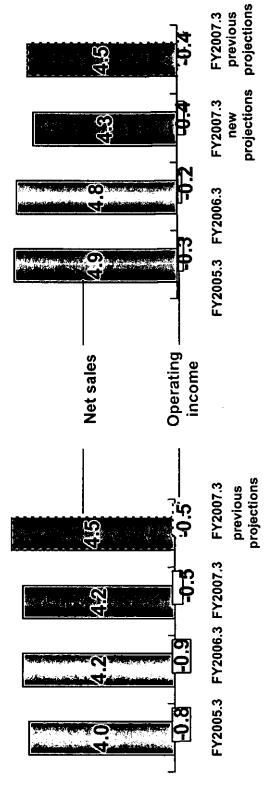
 Operating income was ¥0.4 billion higher than the same quarter of the previous year, due to lower depreciation costs and the absence of the previous year's expenses for slope upgrades at the Kiroro ski resort.

 4Q sales are expected to be lower than previous projections. Income projections remain unchanged.

 Attracting visitors to the Kiroro ski resort is a key focus.

 Boost profitability at all facilities by making the most of special features to attract guests and further improving operating efficiency.







### 3Q Overview

# 4Q Projections and Priority Policies

 Sales for the segment as a whole rose both year-on-year and against previous projections.  Sales of automobile interior wood components increased both year-on-year and against projections, thanks to full-scale production of new models that had earlier been postponed.

In metallic molds and components business, production of both magnesium molded parts for mobile phones and plastic parts for video game equipment increased.

•4Q sales are forecast to be higher than both the previous year's 4Q results and projections. Production of magnesium molded parts will increase significantly.

 For both magnesium molded parts and automobile interior wood components, key focuses are flexible production, lower manufacturing costs and improved yields.

(Billions of yen) 7.7 Operating income rose year-on-year for both metallic molds and components and golf products. However, income for automobile interior wood products fell due to delays in

projections projections previous FY2007.3 7.5 FY2006.3 FY2007.3 8 FY2005.3 (Billions of yen) Operating Net sales income projections FY2007.3 previous 8.3 FY2006.3 FY2007.3 FY2005.3 improving yields. components Automobile Golf interior wood YFT and others

### Inventories

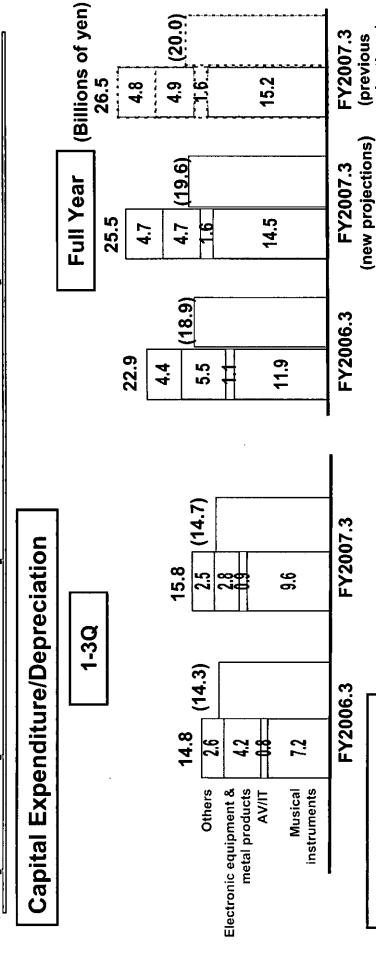


- ➤Discounting the effect of exchange rates, inventories at the end of 3Q were ¥1 billion lower than the same quarter of the previous year. (Finished product inventories were ¥3.9 billion lower)
  - ➤ They were ¥4.4 billion higher than previous projections due to increases in unsold products, goods in process and materials.

#### (Billions of yen) projections) (previous 7.3 FY2007.3 27.0 36.7 74.3 9.0 **End of Fiscal Year** (new projections) FY2007.3 26.4 38.7 76.5 34 8.0 FY2006.3 38.2 26.3 77.9 9.7 0.4 projections) FY2007.3 (previous 3.7 39.3 26.9 FY2007.3 End of 3Q 86.3 29.2 43.4 6 9.8 FY2006.3 25.9 43.7 84.7 <del>დ</del>. 2.6 instruments Impact of exchange rates Goods in materials products process/ Musical **AV/IT** Other

Appendix

# Capital Expenditure/Depreciation/R&D Expenses @ \AMANA



#### **Expenditure** R&D

projections)

5.5

5.2

_					
18.1		3.g	1.4		4.0
	Others	Electronic equipment &	metal products AV/IT	Musical	instruments

ა. დ.

3.6

24.5	2.6	5.5	4.9	11.5
_	Г	<u> </u>	I	
24.	2.5	5.3	4.9	7.

, ,	FY2007.3	(previous nroiections)
	FY2007.3	(new projections)

FY2006.3

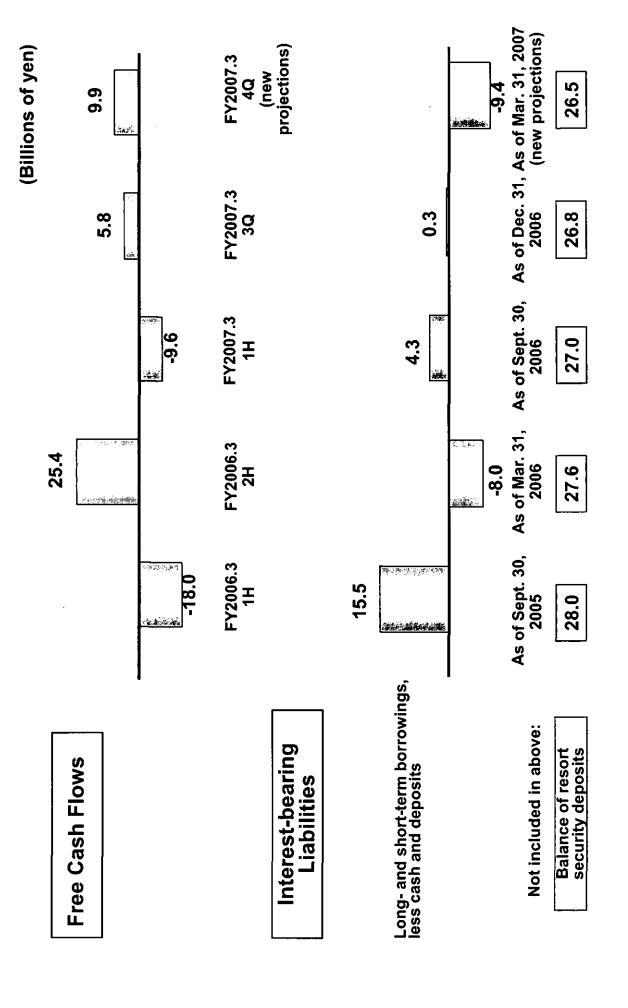
FY2007.3

FY2006.3

8. 5.

11.2

# Interest-bearing Liabilities (Actual Balance) @YAMAHA



# Balance Sheet Summary



(Billions of yen)

	As	As of end of 3Q			Full Year	
:	As of Dec. 31, 2005	As of Dec. 31, 2006	Change	As of Mar. 31, 2006	As of Mar. 31, 2007	Change
Cash and bank deposits	30.0	34.9	4.9	36.4	34.5	- 1.9
Accounts & notes receivable	9.88	89.8	1.2	70.3	76.0	5.7
Inventories	84.7	86.3	1.6	6.77	2.97	- 1.4
Other current assets	24.9	26.6	1.7	24.8	23.9	- 0.9
Fixed assets	303.3	323.7	20.4	310.6	330.1	19.5
Total assets	531.5	561.3	29.8	520.0	541.0	21.0
Accounts & notes payable	40.4	42.5	2.1	37.2	37.5	0.3
Short- and long-term borrowings	43.6	35.2	- 8.4	28.5	25.1	- 3.4
Other liabilities	127.6	131.4	3.8	133.8	131.0	- 2.8
Total net assets	319.9	352.2	32.3	320.5	347.4	26.9
Total liabilities and net assets	531.5	561.3	29.8	520.0	541.0	21.0

# Third Quarter Non-operating Income/Loss & Extraordinary Income/Loss



FY2006.3 (3Q) results	FY2007.3 (3Q) results	FY2007.3 (3Q) previous projections
Non-operating income (loss)		(Billions of yen)
Equity method income 3.9	3.6	3.4
Net financial income (loss) _ 0.1	- 0.1	- 0.2
Other - 1.1	- 1.0	- 1.3
Total + 2.7	+ 2.5	+ 1.9
Extraordinary income/loss		
Income from (loss on) - 0.2	0	- 0.2
	- 0.1	- 0.2
Total - 0.1	- 0.1	- 0.4
Corporate income tax and other expenses		
Corporate income tax, etc. 3.1	2.9	3.6
Minority interests in consolidated subsidiaries 0.1	0.2	0.1
Total 3.2	3.1	3.7

## Full-year Non-operating Income/Loss & Extraordinary Income/Loss

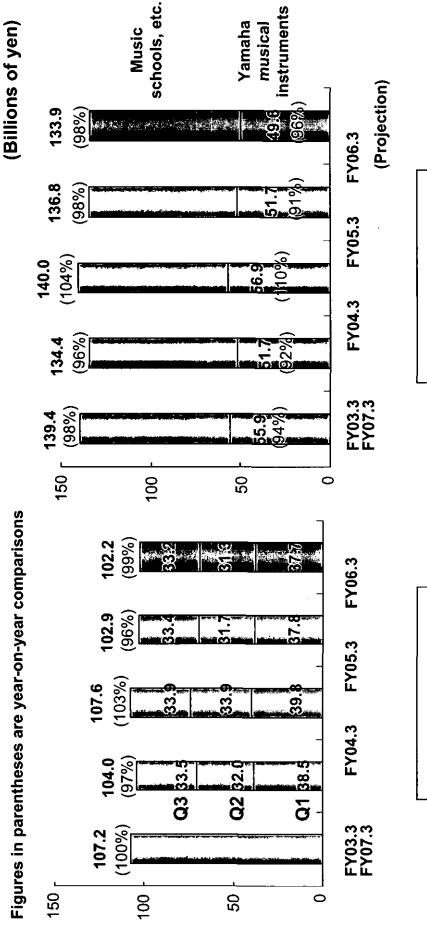


FY2006.3	FY2007.3 new	FY2007.3 previous
results	projections	projections
Non-operating income (loss)		(Billions of yen)
Equity method income 14.8	17.8	17.3
Net financial income (loss) - 0.2	- 0.1	- 0.2
Other - 3.5	- 2.7	- 4.1
Total + 11.1	+ 15.0	+13.0
Extraordinary income/loss investment securities: 0.6	frities: 0.6	
Income from (loss on) -0.2	- 0.9	9.0 -
Other 0.8	-3.1	4.1-
• Dissolution of Kaohslung Yamaha: (1.6) • Dissolution of N. American plants: (1.3)	inng Expenses associated with dissolution of Kaohsiung Yamaha (1.7)	aohsiung
Total + 0.6	- 4.0	- 2.0
Corporate income tax and other expenses		
Corporate income tax, etc. 7.2	5.9	6.5
consolidated subsidiaries 0.5	0.6	0.5
Total 7.7	6.5	7.0

# Yamaha Musical Instrument Sales in the Japanese Market 🕲 YAMAHA



products for the first three quarters were in line with the previous year. Share in Apart from Electones<sup>TM</sup>, which continued their downward trend, sales of other the digital piano market began to increase from the end of the year.



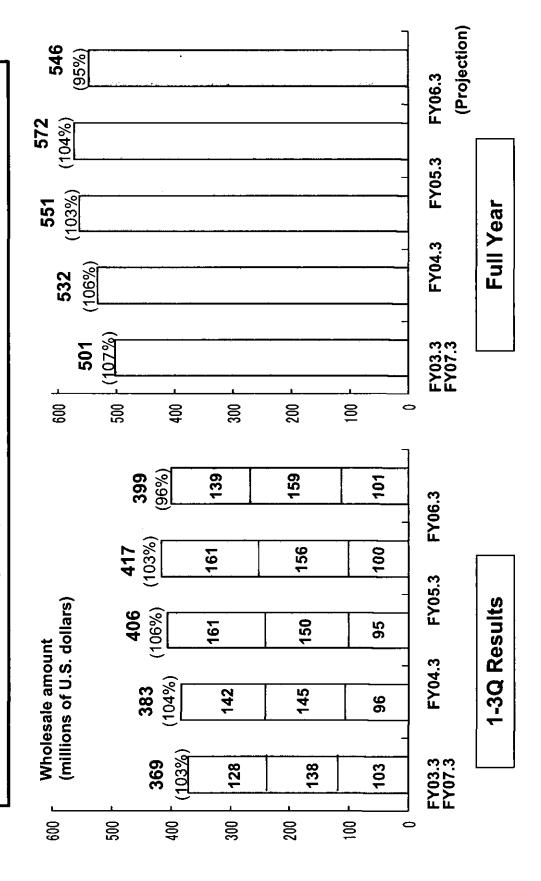
1-3Q Results

**Full Year** 

# **MAMAHA** Yamaha Musical Instrument Sales in the U.S. Market



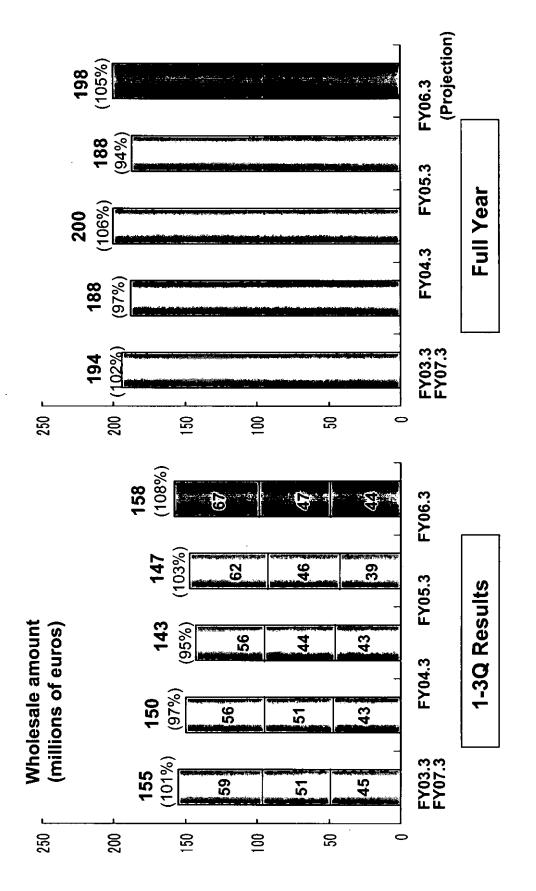
imports (Jan. – Oct.) fell some 25%. However, sales of professional audio equipment and wind The U.S. market struggled, with sales amounting to just 96% of those in the same period of the previous year. Retail sales failed to grow from early December to Christmas, and piano instruments remained strong. Full-year sales are expected to fall year-on-year.



# Yamaha Musical Instrument Sales in the German Market ( YAMAHA



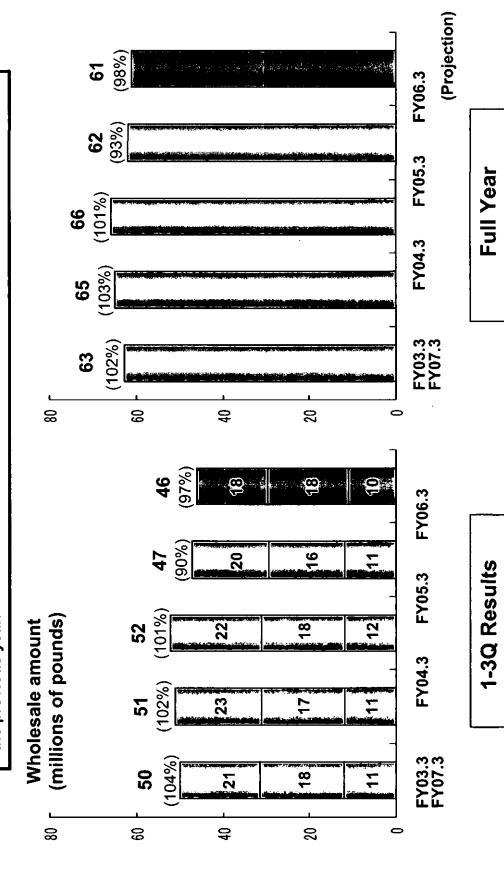
The rallying European economy drove strong sales, amounting to 108% of those in the same period of the previous year. (103% in Germany and 127% in Eastern Europe). Shipments were steady, especially for pianos, electronic pianos and professional audio equipment.



# Yamaha Musical Instrument Sales in the U.K. Market

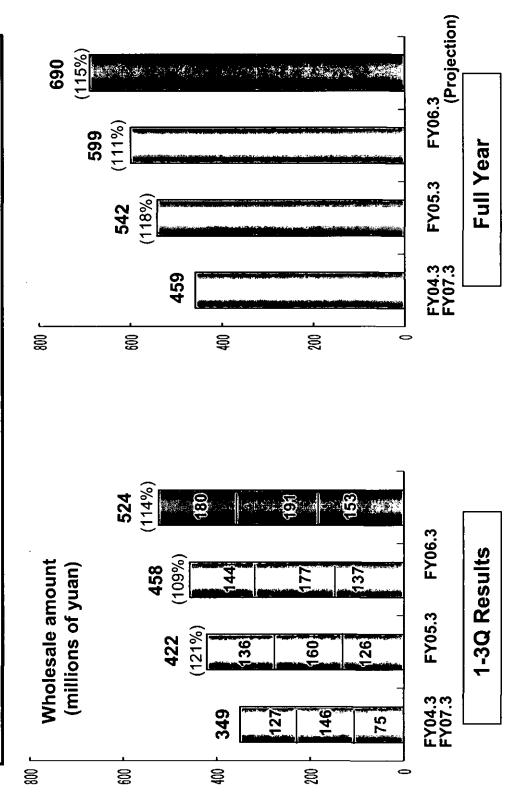


The LS9 digital mixer and other professional audio equipment sold well amid a generally slow Christmas sale season characterized by fierce cost competition and sluggish sales of musical instruments overall. Sales amounted to 97% of those in the same period of the previous year.



# Yamaha Musical Instrument Sales in the Chinese Market ( YAMAHA

Shipments were steady for both upright pianos manufactured in Hangzhou and imported upright and grand pianos, partly due to large orders from schools. Sales of professional stations and professional audio companies. Full-year sales are again expected to show audio equipment and digital mixers were robust, driven by demand from TV/radio double-digit growth.



### (Home theater systems, amplifiers and receivers) Scale of Home Theater Market



AV Amplifiers and Receivers

### **Home Theater Systems**

 The market is on a downward trend, especially in Europe and the U.S. (2007 forecast: 11 million units). North America: Market for HTiB products shrank by more than 10% year-on-year.

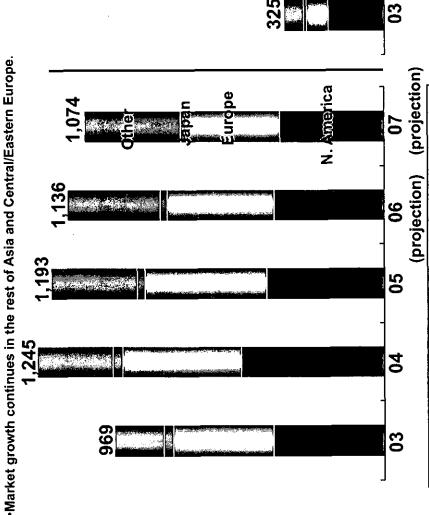
 Europe: Market for DVD-integrated products, which represent 90% of systems, is predicted to decline by more than 10%.

 Japan: Market forecast to shrink by approximately 8% annually from 2005 (projection for 2007: 240,000 units).

•The global market is shrinking by 3-4 % annually. •Europe/U.S. markets shrinking. •Japan: 30% year-on-year decline predicted for 2006. •China, other Asia, Eastern Europe, Russia: Markets

expanding, especially for low-priced products.

#### Volume (10,000 units)



339

Market scales revised for North America from 2004 and Japan/Europe from 2006

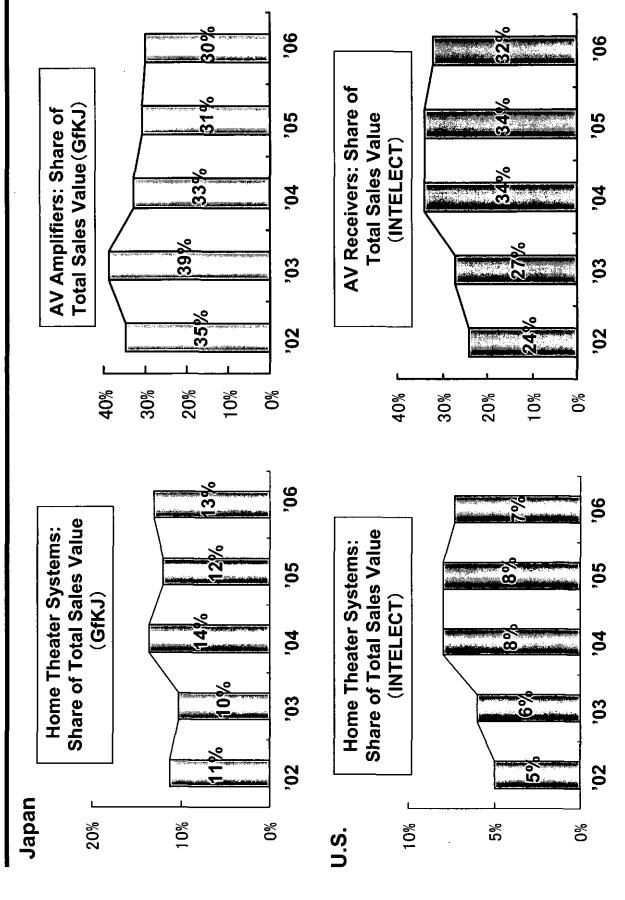
Market scales revised for North America from 2004 and

Japan/Europe from 2006

(projection) (projection)

Ame rica

### AV Market Share



future performance have been calculated on the basis In this report, the figures forecast for the Company's of information currently available to Yamaha and the Yamaha Group. Forecasts are, therefore, subject to risks and uncertainties.

demand trends, and the value of key currencies, such Accordingly, actual performance may differ greatly from our predictions depending on changes in the economic conditions surrounding our business, as the U.S. dollar and the euro. DE SELAED

For immediate release

MWK 15 A & 2

February 21, 2007

Company Name:

YAMAHA CORPORATION

President and

Representative Director:

Shuji Ito

Code Number:

7951 (First Section of Tokyo Stock Exchange)

#### Yamaha to Purchase Shares of Fuji Sound Co., Ltd.

Yamaha Corporation has announced that its Board of Directors, at their meeting held on February 21, 2007, made the decision to purchase all the issued shares with voting rights of Fuji Sound Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Masahiro Isobe; hereinafter, Fuji Sound), currently held by Aso Corporation (Head Office: lizuka-shi, Fukuoka Prefecture; President: Yutaka Aso). A share purchase agreement for these shares has been signed with Aso Corporation, and the details of the purchase are as follows.

#### 1. Reasons for the Share Purchase

Yamaha has a history of close to 40 years in the fields of professional audio equipment and architectural and acoustic design. Especially in the field of digital mixers, which have recently come into wider use, Yamaha was the pioneer in this area 20 years ago and today supplies its world-standard PM1D and PM5D digital mixer systems. In addition, Yamaha is working to strengthen its position in the professional audio business through creating even more advanced systems that integrate digital signal processors, power amplifiers, speakers, and other components.

For more than 60 years since its establishment in 1946, Fuji Sound has consistently focused on and held the position as the leading company in Japan in planning, development, manufacturing, installation, fine-tuning, and maintaining professional audio equipment and systems. Drawing on the audio design know-how it has accumulated over many years, Fuji Sound has a long

record of accomplishments in delivering and installing a wide range of audio equipment, including especially digital mixers for theaters under its own HYFAX brand, in theaters, concert halls, convention auditoriums, sports stadiums, and gymnasiums throughout Japan.

Recently, Aso Corporation, which owns 100% of the shares in Fuji Sound, has indicated its willingness to sell its holdings. Since Yamaha is in the midst of working to grow and expand its position in the professional audio equipment market, Yamaha would like to integrate the assets of Fuji Sound—including its advanced technological capabilities, audio design know-how, and client base—into its own operations to strengthen its position in this field. Yamaha's judgment is that this integration would have major positive benefits for building its competitive position in this field in Japan and, accordingly has concluded an agreement with Aso Corporation to purchase the shares that company holds in Fuji Sound.

#### 2. Outline of the Company to Be Transferred (Fuji Sound)

- (a) Company name: Fuji Sound Co., Ltd.
- (b) Representative: Masahiro Isobe
- (c) Address: 7-22 Rokuban-cho, Chiyoda-ku, Tokyo 102-0085
- (d) Date of establishment: January 22, 1946
- (e) Scope of business:
  - Design, development, manufacturing, installation, adjustment, and maintenance of professional audio equipment and facilities
- (f) Accounting period: March 31
- (g) Number of employees: 79 (As of March 31, 2006, including one contract employee)
- (h) Places of business: Head Office located at 7-22 Rokuban-cho, Chiyoda-ku, Tokyo; Sales and service offices in Osaka, Nagoya, Sendai, Fukuoka, and Sapporo; Manufacturing facility in Nerima Ward, Tokyo
- (i) Paid-in capital: ¥49,600,000
- (j) Number of shares issued: 992,000
- (k) Share ownership: Wholly owned subsidiary of Aso Corporation
- (I) Indicators of recent business performance (Year ended March 2006)
  Sales ¥2.187 million

Operating income ¥16 million

Total assets ¥1,710 million

Shareholders' equity ¥766 million

(Figures of less than ¥1 million have been rounded off.)

#### 3. Company Selling the Shares

(a) Company name: Aso Corporation

(b) Representative: Yutaka Aso

(c) Address: 7-18 Yoshio-machi, Iizuka-shi, Fukuoka Prefecture 820-0018

(d) Scope of business:

- Medical-related operations
- ② Environment-related operations
- ③ Construction consulting
- 4 Real estate
- (e) Relationship with the purchaser of the shares: None

#### 4. Number of Shares to Be Purchased and Ownership Percentages around the Time of the Purchase

- (a) Ownership of purchaser at the time of the share transfer: 0%
- (b) Number of shares to be purchased: 992,000 (Number of voting shares: 992,000)
- (c) Ownership of purchaser following acquisition: 100%

#### 5. Planned Schedule

February 21, 2007: Decision to make the acquisition by the Board of Directors of Yamaha Corporation

February 21, 2007: Signing of share purchase agreement

February 22, 2007: Transfer of shares (Scheduled)

**For inquiries:** Public Relations Division, Public & Investor Relations Group (Telephone: 81-3-5488-6601)



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